WHOLE NO. 10.578.

NEW YORK, TUESDAY, AGUST 15, 1865.

PRICE FOUR CENTS.

THE CABLE.

ews from Valentia to the 6th Instant.

HE CABLE STILL MUTE.

REPORTED LOCATION OF THE FAULT.

entation Totally Lost in Deep Water 1,250 Miles from Shore.

igular Theory with Respect to the Influence of Magnetic Storms.

UCTUATIONS IN TELEGRAPH STOCK.

sty-seven per cent Insurance Offered and Declined.

rticulars of the Accident of the

Great Eastern's Progress from the Righth to the Eleventh Day Out.

Newspaper Opinions.

rance was effected at that price, for the cable

Pail Mall Gazette says:-It is understood that an per of the Royal Observatory has communicated bllowing facts to the Atlantic Telegraph Company, on of Wednesday, when the signals became unin-tible, the magnetic instruments at Greenwich Ob-tory showed that what is termed a magnetic had commenced. These storms cause currents through tolegraph wires, and sectionally affect orking of both land and sea lines. He also may still be passing of sufficient strength to con-the signals passing from the ship through the to instruments used at Valentia. This maynetic is the greatest that has occurred for many years. tic Company, in their official statements, make

ANOTHER EXPLANATION. ther, and been obliged to cut and booy the cable

RESS OF THE WORK UP TO MIGUST I following telegrams give the history of the Great

and will still be read with interest. Eighth Day.

ninutes to seven A. M. to-day. The distance run at pinutes to nine A. M. was six hundred miles. The distance representation of the control of

VALENTIA, Saturday Afternoon, July 29, 1865.
cident to cable; cause unknown; total loss of insua. No information from or communication with
t Eastern. Seven hundred miles paid out at ten es to two P. M. to-day.

SUNDAY, July 30, 1865. is going on well. The fault was removed at ten of two A. M. The insulation is perfect ON BOARD THE GREAT EASTERN, Sunday—4:15 A. M. ven hundred and sifty miles paid out; six hundred fifty miles run by the Great Eastern. Confibrity ect. Insulation perfect. All going on well. Insulation perfect. All going on well.

Tenth Day. legram dated on board the Great Eastern on Mon gracon, July 31, says:-Nine hundred miles paid t ten minutes to two this afternoon. Seven hun and fifty miles roo by Great Eastern at ten minu tes tht this morning. All going on well.

Eleventh Day. CONTRACTABLE COMPANY, 12 St. HELRS'S PLACE, SHOPMANY STREET WITHIN, E. C., August 1, 1865. following telegram has been received at this office ng by Mr. G. Saward, Secretary and General dent of the Atlantic Telegraph Company, from foCurley, at Valentia:-

going on well; one thousand miles paid out; what ram Company (limited) from Mr. R. A. Glass, Man-Director of the Telegraph Construction and Main-

thousand and fifty miles paid out at ten minutes to A. M. Nine hundred miles run by the Great East en minutes to ten A. M. roing on well.

PREVIOUS ACCIDENTS.

y of the Para Parale in the Cable longths of wire of on which a roug hander miles were manufactured, a dame of the and they were taken down in barge and called away

The Accident of the 29th uit.

[Frem the London Times, Aug. 1.]

No news has yet reached London as to the cause of the last abrupt break down of the cable and of its promprepair within to short a time. Yet among electrician and electrician engineers well used to all the sudden casualities incident to cable laying very little doubt is expressed as to how the hecident arose, and still less as to the headent arose, and still less as to have the first fault was occasioned by the stray piece of wire the Great Esstern we alsely miles from land and to three hundre fathoms of water. The mishap, however, out caused defective insulation, and that of so slight a character as not to be discovered till nearly eleve miles of the wire had been paid out and it had been early two hours under water. Yet to haul this amount of cable back, cut out the faulty piece, make a new splice, &c., occupied nearly twenty-four hours, the wire itself being only raised from its depth of three hundre fathoms at the rate of rather less than half a mile a hour, six hours being consumed in gusting on board the televen miles.

morning the Admiral proposes to return to Portsmouth in the Agamenticus at nine o'clock, in which event no public reception will be held.

ADMIRAL PARRAGUT AT PORTLAND.

uished men of the party.

The Admiral has decided to remain until cleven o'clock -morrow morning, at which time he will leave in

ion at the Mayor's room in the City Hall

RICHMOND.

President Johnson and Secretary Stanton to Visit the City.

A Gnand Military Council to be Held There.

GOVERNOR PIERPOINT'S POLICY.

Our Richmond Correspondence.

RICEWOND, August 18, 1865. policy of President Johnson's administration. The council will be held in the private parlors of the Jeff. Davis

mohes in her lumby on, so that, obtining the consumption of stores, &c., 10g Great Eastern is now six feet his 22 As a few water than she was at starting, in perfect trim to enable all the engines to do their work fairly and keep the vessel's course against shared any weather she is likely to meet. That the latter has any weather she is likely to meet. That he latter has any weather she is likely to meet. That he latter has any weather she is likely to meet. That he latter has any weather she is likely to meet. The sought shows a sum out, As high as twenty sive per cent is a usual silowance for rough weather, but up to the present the Great Eastern has not exceeded twelve. This ought to bring her on the coast of Newfoundland with only one thousand nine hundred milespiald out, leaving still four hundred miles of cable on board to complete another submarine link wanted there.

CORRECTION.

Our description of the shore end of the cable was by mistake so worded as to convey an impression that it was a continuous taper from its thickest part at Valentia out to where it terminated in its greatest depth at one hundred fathoms. This is not so. The cable is of a uniform thickness of two and a half inches throughout its entire length of twenty-seven miles. At the sea end of this length of twenty-seven miles. At the sea end of this length of twenty-seven miles. At the sea end of this length of twenty-seven miles. This hours end is the strongest and heaviest ever constructed, weighing upwards of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of twenty-seven miles. As the sea end of this length of the mil The policy heretofore pursued by Governor herpolisms of esting the restoration of Virginia is to undergo an immediate and radical change. The Governor is now satisfied that the intentions of the leading men of the State, as expressed to him upon his accession to power here, have not been carried out in good faith, and that he now has every reason to distribut the representations of their loyalty, so protucely made to him in the earlier days of his occupancy. These men promised Governor Trippoint that if he would gld according to the measure of his power in restoring them to the franchise, they would see that none but consistent Union men were elected to offices. The result has been otherwise to such an extent as to imperatively composition to change his policy; in which action he will have the cordial endorsement of President Johnson, who views the periody of these chivalric Southerners in the same light as his Excellency.

cellency.

NEGRO LABOR FOR NEW YORK.

A large number of negroes are now being contracted for at the Freedmen's Bureau in this city to proceed to Cayuga, Wayne county, New York, for the purpose of felling a large tract of valuable timber in the marshes of that section. This is a new direction for negro labor.

Governor Pierpoint continues to sign a large number of pardons each day, to be forwarded to the general government through Attorney General Speed.

FERSONAL.

from Valentia cut to see.

How the Signalling to Valentia Was Managed.

[Valentia Letter in the London News.]

You are, I imagine, aware that no speaking is attempted, but that all the signals here received are restricted to the insulation and conduction of the cable. Two cells only are made use of, as I am informed, from this side, and the same power, I believe, from the ship. I am perhaps telling you nothing new, but it can do no hurm if I repeat that the system is as follows:—At ten minutes before every hour (Greenwich time) the ship commences signalling to us. The ordinary signal is five reversals, one every two minutes; the signal for every fifty miles paid out is as before, commencing ten minutes before the hour, but ten reversals, or one every minute; and that for every fifty miles paid out is as before, commencing ten minutes before the hour, but ten reversals, or one every minute; and that for every fifty miles run by the ship two reversals of two minutes each, then two of one minute each, and then two more of two minutes each, I am effect in the instrument room, and watch those signals. Two cierks watch—one the reflecting galvanometer, and the other the chronometer—each calling out "time" and "over" respectively, and you generally hear the two words come from them at the same instant. The signals are unmistakably clear, with a slight oscillation at each end; and its most curious and inter-selling to watch these oscillations, and know that you are thereby watching and noting every roll of the big ship, which is at this moment upwards of five hundred miles distant.

Governor Pierpoint continues to sign a large number of pardons each day, to be forwarded to the general government through Attorney General Speed.

Parsonal.

Colonei Wm. L. James, the able and efficient Chief Quariermaster of the Department of Virginia, is conford to his residence by Silness.

General Robert E. Lee has been tendered, the Presidency of Washington College, situated at Lexington, in the State. It is known tent the has declined the position.

Re still continues in the country.

Hon. Martin F. Couway, formerly a member of Congress from Kanssa, and at present a counsellor at law in this city, has taken up his pormanent re idence at "the slashes," a short distance from Ashland, near Richmond, and the birth place of the immortal Henry Clay.

Colonel Augustus Sage, of New York city, has been appointed by Governor Fierpoint commissioner for Virginia, to reside in the metropolis. Colonel Sage is in the office of Hillyer a Kellogg, Broadway.

Major General Chas. Devens has left Fredericksburg, Va. en route for his new command in South Carolina.

STRIOUS BIONS

are prevailing in Petersburg, growing out of a consest between the blacks and the poor whites as to which shall have the monopoly of cleaning the bricks.

WASHINGTOR'S WILL

The original will of General George Washington was delivered yesterday to the Clerk of the Country Court at Fairfax by Colonel O. H. Lewis, Secretary of the Commonwealth of Virginia. The writing is in the own hand of the illustrious "Father of his Country." Plain and legible, and eigned at the bottom of each page, showing the preciseness and prompitiude of business which always distinguished him. This will was preserved from the destruction attendant upon the evacuation of the city by the former Secretary of State, Colonei Munford, who secured it in the iron safe of the capitol, thereby showing the veneration in which he held the name of that great man, the mention of which causes the heart of every true American to swell with gratitude and love, halling him as the d

NEWS FROM FORTRESS MONROE.

No News of the Great Eastern at Aspy

There has been no arrival from Newfoundland, and there is no intelligence from the Great Eastern. Wind

The telegraph has not been working east of this poin

THE NAVY.

ARRIVAL OF THE STEAMER AMARANTHUS.

The United States steamer Amaranthus, Ensign Cox commanding, from Charleston, S. C., arrived at this port

sterday morning. The following is a list of her em-

Acting Ensign—Wm. R. Cox. commanding.

Mate and Executive Officer—W. Van Wyck.

Mar—J. A. Orcutt.

Engineers—Second Assistant, Chas. R. Jones; Third

techning, Samuel Fowler, H. W. Force.

TRIAL TRIP OF THE DICTATOR.

PORTLAND, August 14, 1865.
The Dictator arrived at fifty-five minutes past for

o'clock. The race from Portsmonth was a well contested fity fulles run. The Agamenticus made the distance in five hours and ten minutes, at a rate of nearly ten knots

an hour. The Dictator was a mile and a half behind her

when they arrived off Portland, and should have an

allowance of seventeen minutes for the coppage of her machinery on account of the heating of the crank pin.

northwest, heavy, with rain.

since helf-past eight P. M.

ABPT BAY, August 14-3:30 P. M.

Picrov, N. S., August 14-Midnight.

Our Fortress Monroe Correspondence. FORTRES MONSOE, August 13, 1865.

The old frigate Congress was raised again this morning and, through the assistance of the steamer C. P. Smith and the steam tugs Francis King, Chesapeake, Stephen Decatur and Lewis, has been taken to Ferry Point, hear Norfolk. She will be removed within two or three days

Norfolk. She will be removed within two or three days to the dry dock at the Portsmouth Navy Yard. It is estimated that thirty thousand dollars will be realized for her iron and copper. The same parties raising her, it is understood, will be given the raising of the Cumberland.

A*RREE. RELC.

The United States naval ship Governor arrived to-day, having in tow the Preston, a diminutive rebel ram, found at Charleston after the evacuation. The Preston is cigar-shaped, with engines complete, and altogether a curiosity. She has been taken to the Navy Yard.

NAVAL SCHOOLSHE.

The old mayal vessel Constitution has arrived at anchored in the Roads. She came from Annapolis, it is reported is to be used as a naval schoolship. The Idaho touched here, from Hitton Head-brought a few officers, but no late news of interest.

The Press Despatch. Formula Monton, August 13, 1865.

Colonel A. P. Blunt, Acting Quarternaster at this post, was presented that evening with a valuable gold water and chain, valued at seven numbered dellars, by friends in Norfolk, where he was forcerly some extensive.

Seventy-live borness and miles, belonging to the povernment, were sold at auction in Norfolk to day, at har MORE YOUBLE IN WALL STREET.

SUSPENSIOF A LARGE GOLD OPERATOR

The Discpancy Said to be from \$1000 to \$300,000.

SEVERAL FIGED CHECKS DISCOVERED.

Checks of Banks Where There as No Deposits.

MYSTERDUS FINANCIERS.

reditors or banks aying over the funds claim with qual carnestness the they do not approve of the Mum-

ford is in the city, will probably continue to remain here, and there will soon bean examination into his affairs by

Another fact which elped to agitate the turbid-waters Wall street yesterds was that a party by the name of of greenbacks or other currency, have certainly robbed him of it, and may, should be be caught, lead him into still more serious dimenties.

In this connection the following card from the cashier

MARINE NATIONAL BANK, August 14, 1866.

The banks and the public generally are hereby cauiloued against receiving checks on this bank drawn by
Francis Timpson, as no one of that name has ever kept an
account with this bank.

J. DELAMATER, Casher,

draft or sight check, without previously having received the proper legal authority to append said signature, the law calls it forgery. And the law further makes it an shorter period in the State Penitentiary. Still there are speciarionally found bad men who have become so accus-tomed to dealing in ideas at second hand, and signing other people's autographs to their documents, that they forget their personality when they come down to the prosy and every-day occurrence of paying their debts, pretending to pay their debts. A case of this kind was discovered among the many charges yesterday. fed to and signed by Mesers. Brockelmann, Unger & Co.
were detected and pronounced forgeries. The signatures
were incorrectly spelled, the penmanehip bunglingly
executed, and the wonder a that any careful and compe tent exchange dealer could have been deceived as to the

character after the most cursory examination. THE CLEARING HOUSE NOT A PROTECTION. It will probably be remembered that not long ago droit swindlers filled, their gold bags with lead, old iron and scraps of copper to make them appear genuine and worth more than their jutrinsic value as a circulating medium warranted. To up this little speculation in the but the wise heads of the Gold Exchange resolved that the Bank of New York should be converted into a clearng house, and that checks upon that bank only should called good for delivery. This worked well for some time; but yesterday it came to the knowledge of parties interested that large amounts of forged paper on Lock-wood & Co. and Brockelmann, Unger & Co. were in cirulation. The sums were stated as high as one hundred and twenty thousand dollars.

This added another unpleasant sensation to the day's experience in the retreat of the money changers.

The Board of Fire Commissioners. The regular meeting of the Board of Fire Commis coners was beld yesterday afternoon, the full Bo

Communications were received from the Chief Engiseer calling attention to the case of Patrick N. Hennessey, neer calling attention to the case of Parrick N. Hennessey, a member of Engine Company No. 4, who was run over by the engine while proceeding to a fire on the 7th inst Commissioner Booth moved the adoption of the following resolution:—
Resolved, That the sum of twenty-five dollars be appropriated and placed in the hands of the Chief Engineer, to be used for the relief of P. N. Hennessey, as may be needed.

to be used for the relief of P. N. Hennessey, as may be needed.

This was adopted.

A communication was received from Hose Company No. 11, confirming the action of the foreman in returning J. C. Wikes, B. Carey, C. A. Berton and Charles Curry as expelled, and requesting that the name of Wm. D. Soits be erased from suid return. A polition was siso brought up from C. A. Berton and J. C. Curry, requesting a hearing in the matter. The subject we referred to the Chief Engineer and Commissioner Booth, with power to act. John Stephenson sent in a report, stating that there were at his factory a set of wheels for a steam fire engine. Referred to Chief Engineer. From H. Little, Chief Engineer, Dangers, Mas., desiring to purchase a hose carriage. Filed. From Hose Company No. 38, destring to purchase their carriage. Referred to Commissioner Booth. From American Referred to Commissioner Brown, that Steam Fire Engine No. 2 be sent to American Company for repairs. Adopted.

A communication was received from Hook and Ladder Company, 10, 14, returning S. H. Ackert and W. C. Muller expelled. Laid on the table and the parties to be notified. From Hose Company No. 43, returning expulsion of Jaines W. Graff. Laid on the table, From R. H. Bardell, President Ere Railroad Company, in relation to additional accontinuousticina in Erie building for steamers. From Berrier & Stewart, in relation to hose tenders basil by them. Referred to Commissioner Brown, that a committee of two beauting of Commissioner Remer.

Hose Tenders.

It was then resolved, an motion of Commissioner Brown, that a committee of two be appointed to report to this Hoard a system whereby the sty of New York may be arranged into non-verified engine districts. Adopted.

After transacting some where unimportant business the Poard adjourned.

General Sherman at St. Louis. eral Scerman arrayed hone yesterday morning.

THE PHENIX BANK DEFALCATION.

covery of One-third of the Stolen Money-How Jenkins was Robbed-His Visits to Concert Saloons, &c., &c. tire town, the subject is as yet unexhaust

girl see a knew the predicamont in which he was placed, and appeared rather surprised at her not taking advantage of his greetched situation. Imagining, therefore, that she was fully as felf of all his transactions, he made her the above promise as the best mean by which to selence her in case detection cassed. In reality none of the immates of the house were aware that he was employed at the Preinig Bank, shy Rota Allen informed her friends that he was interested in petroleum stocks, and rested satisfied with the assurance he had given her of his future good will, little suspecting the catastrophe which was to result in the death of Earle and the jeopardizing of Jenkins liberty.

Ross Allen stated yesterday that she did not intend that the arrest of a defaulter should deprive her of her property, and urging that the ring like been purchased with moneys which has not come exclusively from the Phonix Bank. But has engaged the services of Mr. Chas. S. Spencer and is resolved to institute a suit for the recovery of her jewels before Justice Ledwith, at the Jefferson Market Police Court. This has proceeding will no doubt bring to a close the Katsons which Jenkins has to the present moment entertained with the above named represent moment entertained with the above named representatives of the demi-mode.

It is positively stated that while the defaulter was robing the bank, Earle, whom Jenkins supposed to be most trustworthy was pittering from his partner. It is assorted, and cam be preved, that all the money handed to stocks and bonds secured in his own name without they will be able to recover this amount, and expectitude with respective efficiency of his partner. The descrives efficiently was to have arrested Dusenbury last night, but at a late hour his capture had not been effected. No clue to the whereabouts of John Dunn, another black mailer, who, it is said, was seen in the city on Friday, has as yet been obtained.

obtained.

The examination in the case will commence this merning at half past ten o'clock, at the Jefferson Market Police Court, before Justice Ledwith, when further interesting facts will no doubt be brought to light.

The Responsibility of Bank Directors.

TO THE EDITOR OF THE HERALD.

In your remarks a few days since on the Phonix Bank obbery you animadverted severely upon the loose way in which our moneyed institutions were managed, and your remarks were to my mind well timed. The fault is not with the officers directly, but with the directors, and not with the officers directly, but with the directors, and yet I see no way by which the abuse can be remedied except by making the officers (directors) directly responsible. I use the word directors, meaning officers; the others are servants; and yet there are likely to be stealing where the directors should not be held responsible. A case in point will illustrate my meaning. Some little time since an insurance company of this city, whose capital was \$200,000, as aworn to and all paid in in cash, went on doing a large business, stock sellins at 125, paying dividends of twenty per cent. All at once dividends cased and none were paid for three years. One of the new directors thought he would inquire into its affairs, and had a committee appointed to see where the hitch was, and before the investigations were gone through an election took place for a new board for the couling year, and it was understood that the old board would be elected. To the committee a surprise they were all left off and new men put in their places; but one of the committee, who was left off, did not mean to be so summerily disposed of, and constanced a suit against the company to wind it up, making onth in his complaint that instead of the company having over \$200,000 as sworn to, they (the company) were hankrapt, by \$100,000 less than their charter, and to be wound up or to assess the stockholders, was the only alternative. An assessment of \$100,000 was levied on the stockholder, and, to sum it all up, those who did not respond had their stockholders were swindled out of fifty per cent of their lovestment. yet I see no way by which the abuse can be remedied

Pall of a Tenement House In Cincinnati. CINCINSATI, August 14, 1865.

A three story brick building on Race street, used as a tenement house, tell down yesterday morning, burying six families in the runs. One woman was killed and

An Abscording Quartermaster's Clerk.

THE SENSATION VESTERDAY.

The Removal of Simeon Draper as Collector of the Port.

What Was Said and Thought About It in the City.

APPOINTMENT OF PRESTON KING.

SKETCH OF THE NEW COLLECTOR.

e position of Collector of Customs for this city

this man and that man, and this old colored gemman, of very dark ebony change of hands in de Custom House."

Sketch of the New Collector.

Hon. Preston King, the successor of Mr. Draper, is a native and resident of New York State. He was born in Ogdensburg, St. Lawrence county, October 14, 1896. He graduated at Union College, Schenectady, and was admitted to the barsoon after his graduation. He has since made the law his profession, but has indulged freely in politics, being until within a few years pest a thorough democrat. He was for several years a member of the General Assembly of the State. In 1865 he was elected to the lower house of Congress, and was re-elected in 1847 and 1849. In 1857 he was elected to the Senate of the United States as the successor of Hon Hamilton Fish, and served until 1863, holding position as chairman of the Committee on Revolutionary Pensions. On his retirement from the Senate he resumed the practice of law to

Convention at Baltimore, and was prominent in obtaining the nemination of Andrew Johnson as the capitlate for Vice President on the ticket with Mr. Lincoln. Stock the election and elevation of Mr. Johnson to the Presidential chair Mr. King has been his intimate friend and constant companion. While the President was occupy-ing the residence of Congressman Hooper, awaiting the repair and rearrangement of the White House, Mr. King remained constantly with him, the two keeping "bachelor's hall " Although not a member of the (abin t Mr. King is said to have frequently been in attendance at its meetings, and to have taken part in the deliberations of is members. The friendship between Mr. King and the President is of long standing and great cordiality; and the appointment of the first to the important position of Collector of the Port is the reward which the friendly feeling of the latter has chosen to bestow on him.

Preston King is a man of far greater merit than many who have blown their own trumpets louder. He has done more for his country than is generally known or appreciated. At the beginning of the rebellion Mr. King was a United States Senator from this State. Lincoln had just been inaugurated, and was surrounded by a Cabinet several members of which were in favor of letting the South go. Mr. Chase, now Chief Justice, then Secretary of the Treasury, was fully committed, in a published letter over his own signature, to this policy. Secretary Seward was connecting with seccesion and coercion, alternately smiling on each, and baiting in opinion as to which charmer should receive his homere. Lieutenous General Scots, then at the head of the army of the United States, had written a letter to Mr. Seward, dated March E 1861, clearly intimating that in his opinion the bester policy was to let the erring sisters depart in pance; and by retaining him in his allmportant official position Mr. Lincoln's administration seemed to give at least a quest sanction to this doctrine. It was at this critical function of public affairs that Pres-ton King rendered to the country services hardly second in importance to those of any man living. He never fainted nor faltered; he never hesitated for an instant, but gave the whole of his vigorous strength at once and always in support of the now established doctrine, that this country must remain one and indivisible for ever.

Other men have clamored more noisely; perhaps no one has worked more effectively than he then did to carry the good ship through the shallow waters and over the breaks. When the time came for anoth relection of United States Senator it found Mr. King, as he had silways been, an honest man. He would not buy votes,

Barning of the Schooner Starlight. PORTLAND, August 14, 1865.

The exhomer Starlight, Cop ain York, of and from A quartermenter's eleck named Everels vivo or all 1 have to the waterington of a care of hay, was here yesterday, charged with also onching with thousand delines in covernment fonds, while standard at the title into the conting the vessel was not included in the conting the vessel was not included in the conting the vessel was not included.